

Automotive Aftermarket Market Growth, Global Survey, Analysis, Share, Company Profiles and Forecast by 2027

Growing demand for digitization of aftermarket services in automobiles is driving the demand for the market.

VANCOUVER, BC, CANADA, November 21, 2022 /EINPresswire.com/ -- The Global [Automotive Aftermarket Market](#) is projected to reach USD 518.04 billion in 2027. The market growth is expected to increase through the digitalization of automobile repair and parts manufacturing, along with

advanced technological incorporations of the production of automotive aftermarket components. The growing acceptance of semi-autonomous, electric, and hybrid and independent vehicles is expected to further fuel the growth of the industry. Rising disposable income and improved lifestyle are the key drivers of vehicle penetration, expected to drive the

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Market Size – USD 376.40 Billion in 2019, Market Growth - CAGR of 4.2%, Market Trends – High demand in the automotive sector.

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demand in the region, in developing countries like India and Brazil. The selling of aftermarket parts over the forecast period is expected to be powered by growth in the automotive manufacturing industry across different regions and by high emissions standards. Services and technological progress from third parties provide new, profitable income streams to exploit these opportunities. The industry also needs investment in product development, supply chain, organizational design, and pricing models in order to increase demand significantly.

The report contains updated information about the

ongoing COVID-19 pandemic and acts as an accurate analysis of the COVID-19 impact on the Automotive Aftermarket market. The report draws attention to the COVID-19 impact on the

market and its crucial segments. As per the report, the current pandemic is one of the major contributing elements for the potential decline of the market in the coming years. The business sector has been drastically affected by the pandemic, which has adversely altered the market dynamics and demand trends. Financial difficulties brought by the pandemic have delayed the progress rate of various businesses and disrupted the global supply chains. The report further provides a future impact assessment of the Automotive Aftermarket market concerning COVID-19.

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In developed countries, manufacturers follow a range of approaches to achieve strong market share, including mergers, acquisitions, and alliances. Asia-Pacific, thanks to better living standards and high car demand, is projected to be the fastest-growing regional sector. Specialized service centers devoted to fixing such vehicles would be expected to increase with the increased prevalence and adoption of gas and hybrid electric cars.

Further key findings from the report suggest

The emphasis is strongly on digital methods for the full supply chain processes by the automakers, product suppliers and distributors, and original equipment manufacturers (OEMs).

The digitization of the networks and services would also allow customers to deepen their research and inform about the quality, location, and availability of services in the workshop before buying or repairing their vehicle.

Due to the growing number of weight vehicles and the rising age of the light vehicle fleet, the aftermarket must expand dramatically over the forecast period.

Manufacturers' innovative business models and strategies are anticipated to provide sustained market growth opportunities and rising investment in them.

The automotive aftermarket is expected to undergo a phase change due to the growing proportion of specialist car collision repair centers dedicated to servicing different vehicles, such as alternative fuel-powered vehicles.

North America has a higher acceptance rate of technology, which is expected to result in faster and higher penetration of hybrid electric cars in the area relative to other geographies.

The researchers have considered all the factors influencing the growth of the Automotive Aftermarket market on the global and regional scale. The report considers the COVID-19 pandemic as one of the key influencing factors of the Automotive Aftermarket market. The pandemic has disrupted the supply chains and economic scenario of the market and has hindered the growth of the market. The report discusses in detail the overall impact of the

COVID-19 pandemic on the Automotive Aftermarket market and its key segments. The report also offers a current and future impact of the COVID-19 pandemic on the market.

Major Players/Manufacturers profiled in the report are:

Bridgestone Corporation, Hella KGaA Hueck & Co., Denso Corporation, Continental, ACDelco, Delphi Automotive, Fauraecia, BASF, Robert Bosch, and 3M Company, among others.

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For the purpose of this report, Emergen Research has segmented into the global Automotive Aftermarket on the basis of Product, Fitting, Application, and region:

Replacement Part Outlook (Revenue: USD Billion; 2017-2027)

Tire

Battery

Brake Parts

Filters

Body parts

Lighting & Electronic Components

Wheels

Exhaust components

Turbochargers

Others

Certification Outlook (Revenue: USD Billion; 2017-2027)

Genuine Parts

Certified Parts

Uncertified Parts

Service Channel Outlook (Revenue: USD Billion; 2017-2027)

DIY

DIFM

OE

Distribution Channel Outlook (Revenue: USD Billion; 2017-2027)

Retailers

Wholesalers & Distributors

The Global Automotive Aftermarket Market is further analyzed across the key geographical locations where the market has expanded to a significant size. The key region analyzed are North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The report offers a country-wise analysis to provide a comprehensive analysis of the Automotive Aftermarket market in terms of production and consumption patterns, supply and demand ratio, import/export, revenue contribution, trends, and presence of prominent players in each region.

Regional Analysis Covers:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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The report offers insightful information about the market dynamics of the Automotive Aftermarket market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Automotive Aftermarket market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Automotive Aftermarket market.

Additional information offered by the report:

Along with a complete overview of the global Automotive Aftermarket market, the report provides detailed scrutiny of the diverse market trends observed on both regional and global levels.

The report elaborates on the global Automotive Aftermarket market size and share governed by the major geographies.

It performs a precise market growth forecast analysis, cost analysis, and a study of the micro- and macro-economic indicators.

It further presents a detailed description of the company profiles of the key market contenders.

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